

Q3 2020

posted on 9 November 2020

1986



Established in
1986

2020



**TL 55
Million**
Consolidated
Net Income

Q3 2020



**TL 2,429.8
Million**
Total Assets

2

Group entities listed on
Borsa Istanbul (BIST)

GSD Holding Business Lines



Finance



Marine



Energy

GSD Holding operates in finance, marine and energy sectors through its subsidiaries.



Established in
1999

Total Assets
(as of Q3 2020)
TL 389.2
Million

100%
Owned by GSD Holding

Total Net Income
(as of Q3 2020)
TL 32.2
Million



Established in
1994

Total Assets
(as of Q3 2020)
TL 287.7
Million

Total Net Income
(as of Q3 2020)
TL 7.2
Million

88%

Owned by GSD Holding

Factoring Receivables
(as of Q3 2020)
TL 281.0
Million



GSD Marin
Established in
1992

Total Net Income/(Loss)
(as of Q3 2020)
TL (41.1)
Million

Total Comprehensive
Income
(as of Q3 2020)
TL 84.7
Million

GSD Marin
Listed on
BIST

Total Assets
(as of Q3 2020)
TL 925.6
Million



9.60%

Owned by
GSD Holding

**The first and
only**

power plant that works
with asphaltites
in Turkey

Member of

EMRA

Energy Market
Regulatory Authority

405 MWe

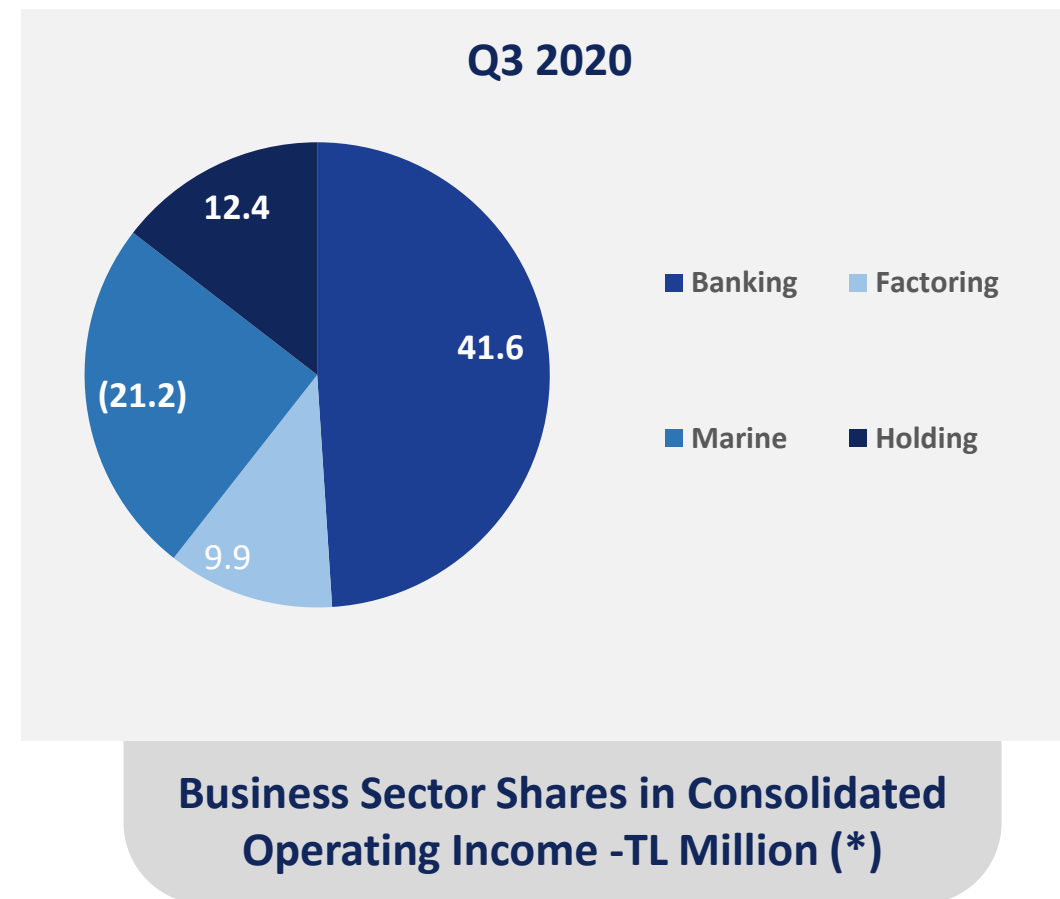
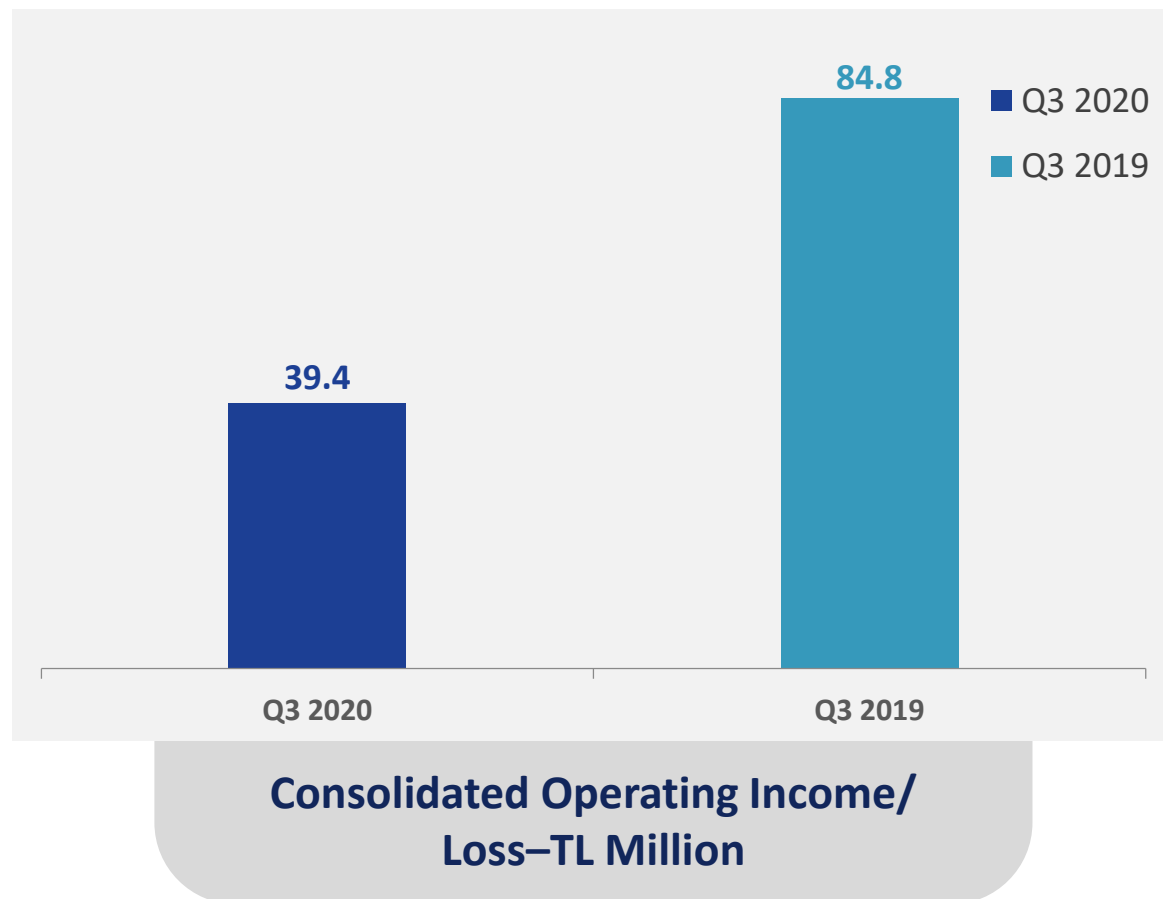
Thermal Energy Plant
fuelled by asphaltite.

GSD Group Financial Performance



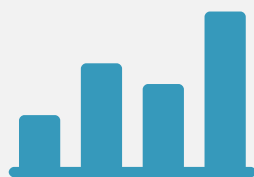
TL Million, Consolidated	Banking	Factoring	Marine	Holding	Eliminations	Q3 2020 Total
Revenues	0.0	0.0	77.8	0.7	(2.3)	76.2
Gross Income	54.4	20.1	(17.6)	0.0	1.2	58.1
Operational Income	41.6	9.9	(21.2)	12.4	(3.3)	39.4
EBIT	41.6	10.0	(20.8)	124.1	(3.3)	151.6
Net Income	32.2	7.2	(41.1)	53.5	(0.0)	51.8

Consolidated Operating Income

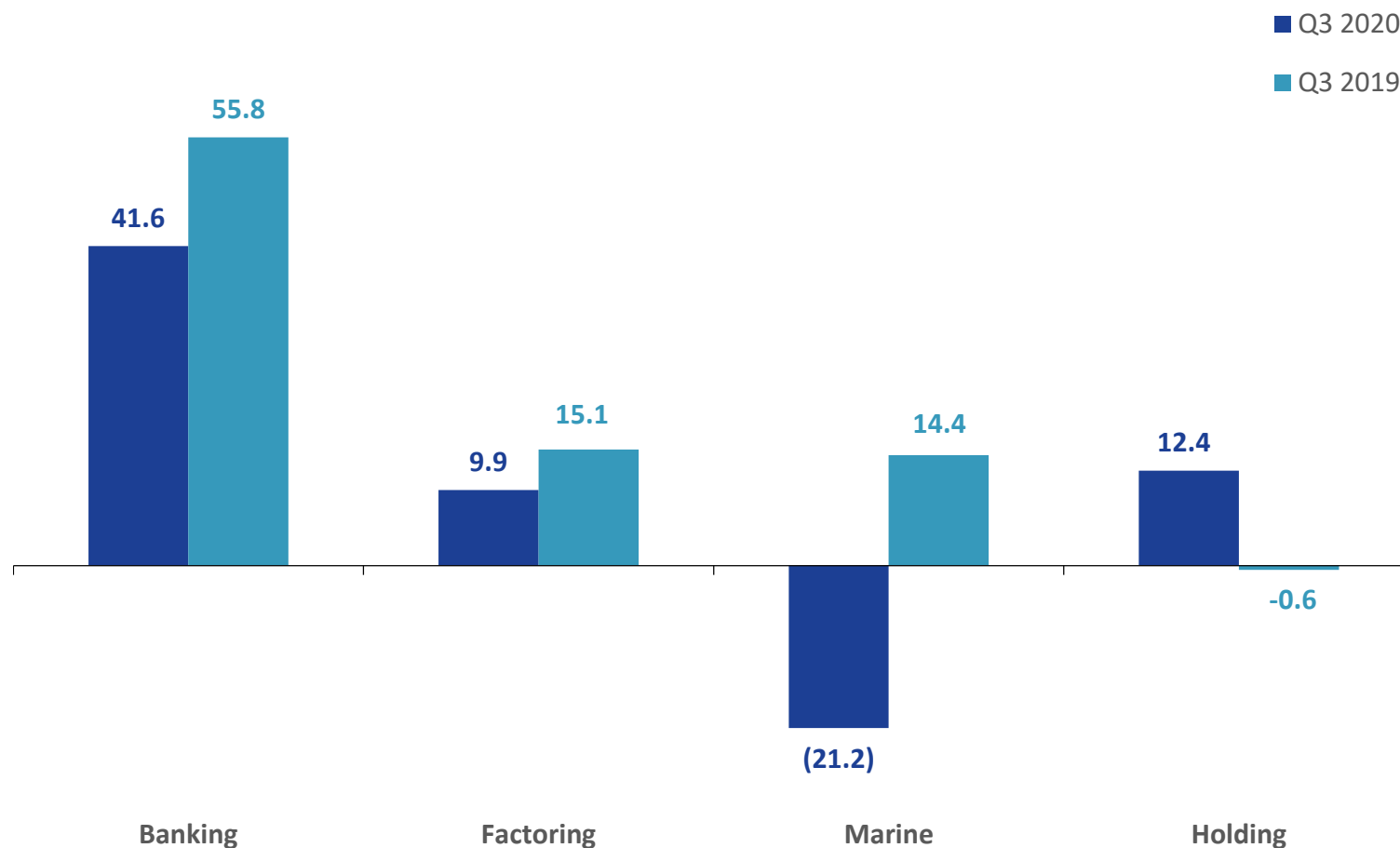


(*) Business Sector Shares are illustrated before intra-group eliminations.

Consolidated Operating Income

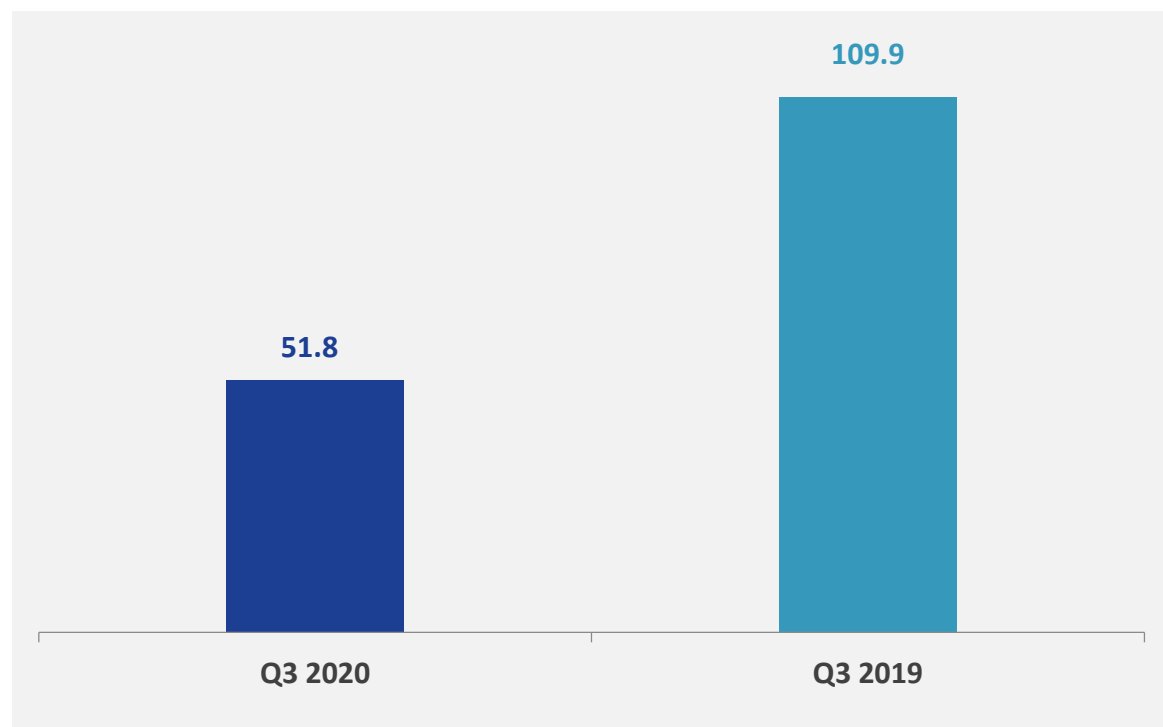


Breakdown of Consolidated Operating Income by the Business Segments – TL Million

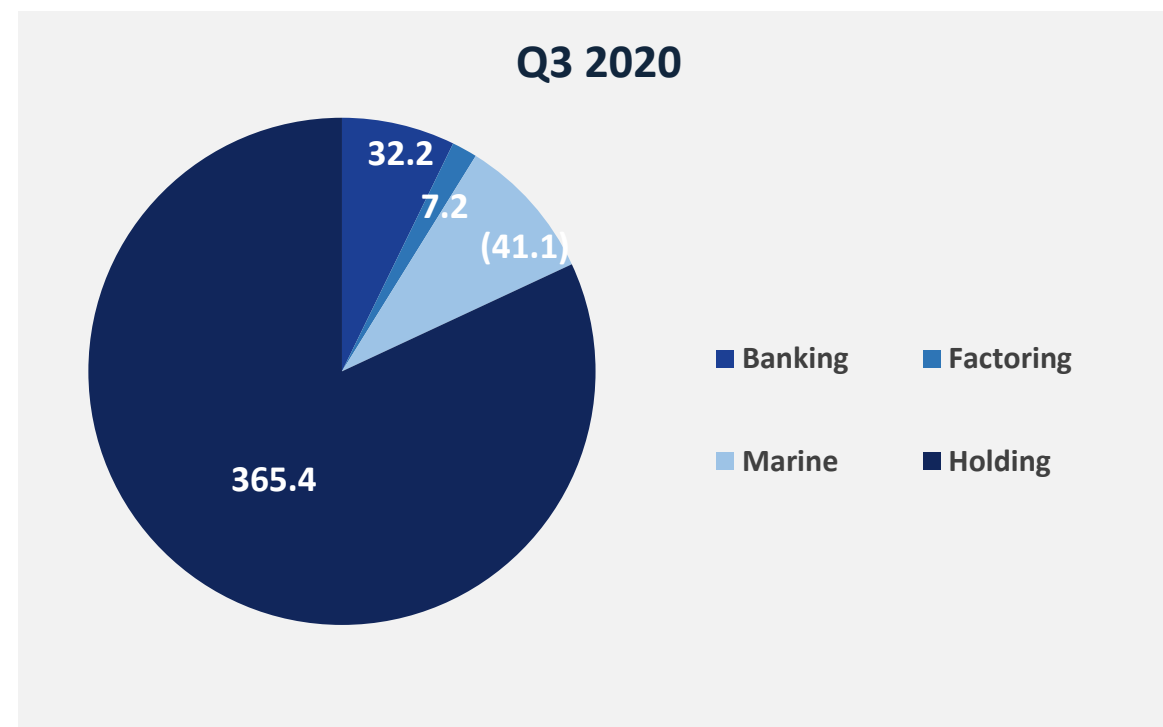


(*) Business Sector Shares are illustrated before intra-group eliminations.

Consolidated Net Income



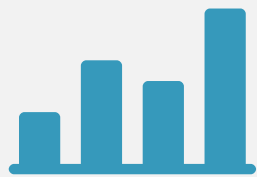
**Consolidated Net Income/Loss
TL Million**



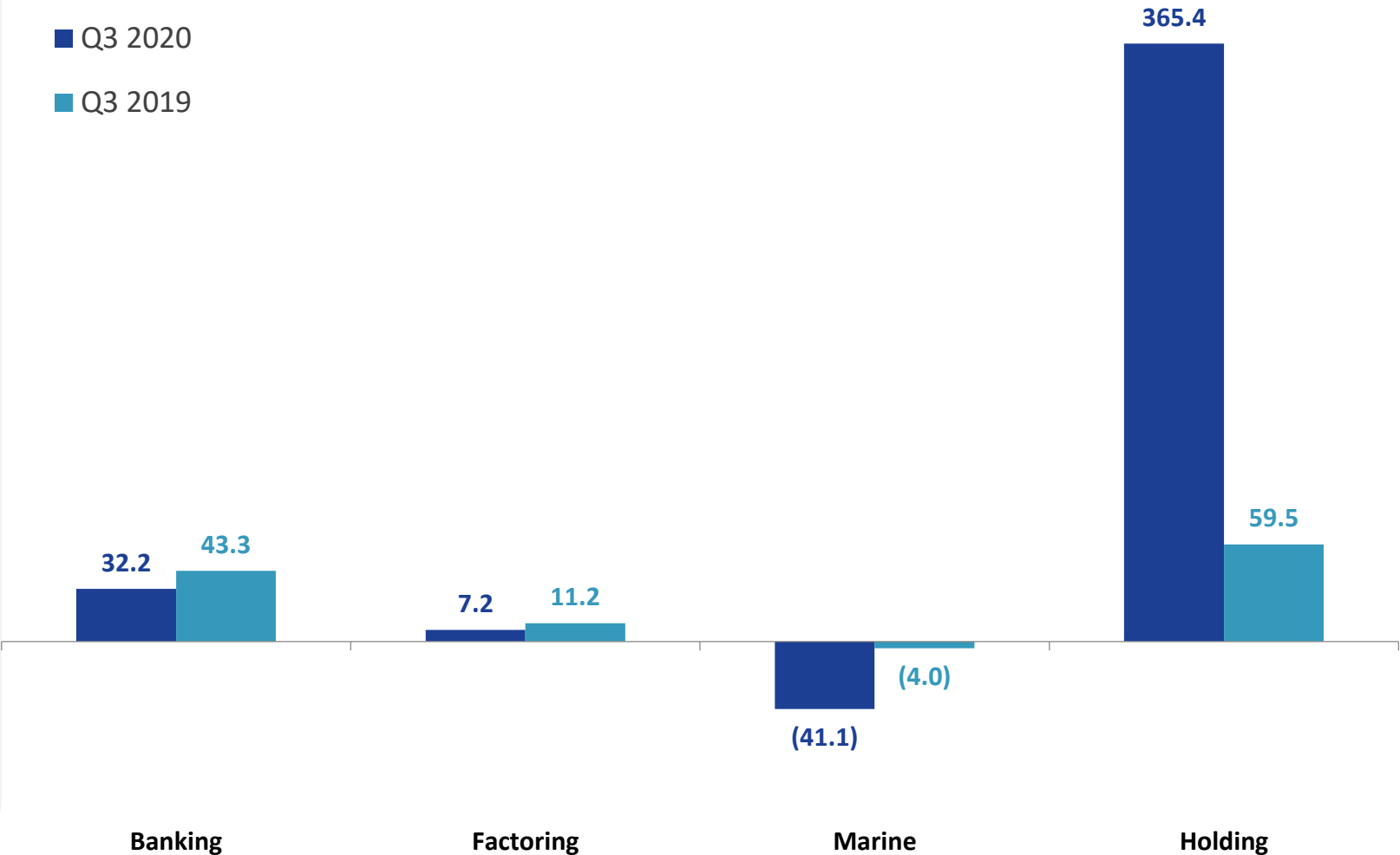
**Business Sector Shares in Consolidated
Net Income/Loss - TL Million (*)**

(*) Business Sector Shares are illustrated before intra-group eliminations.

Consolidated Net Income

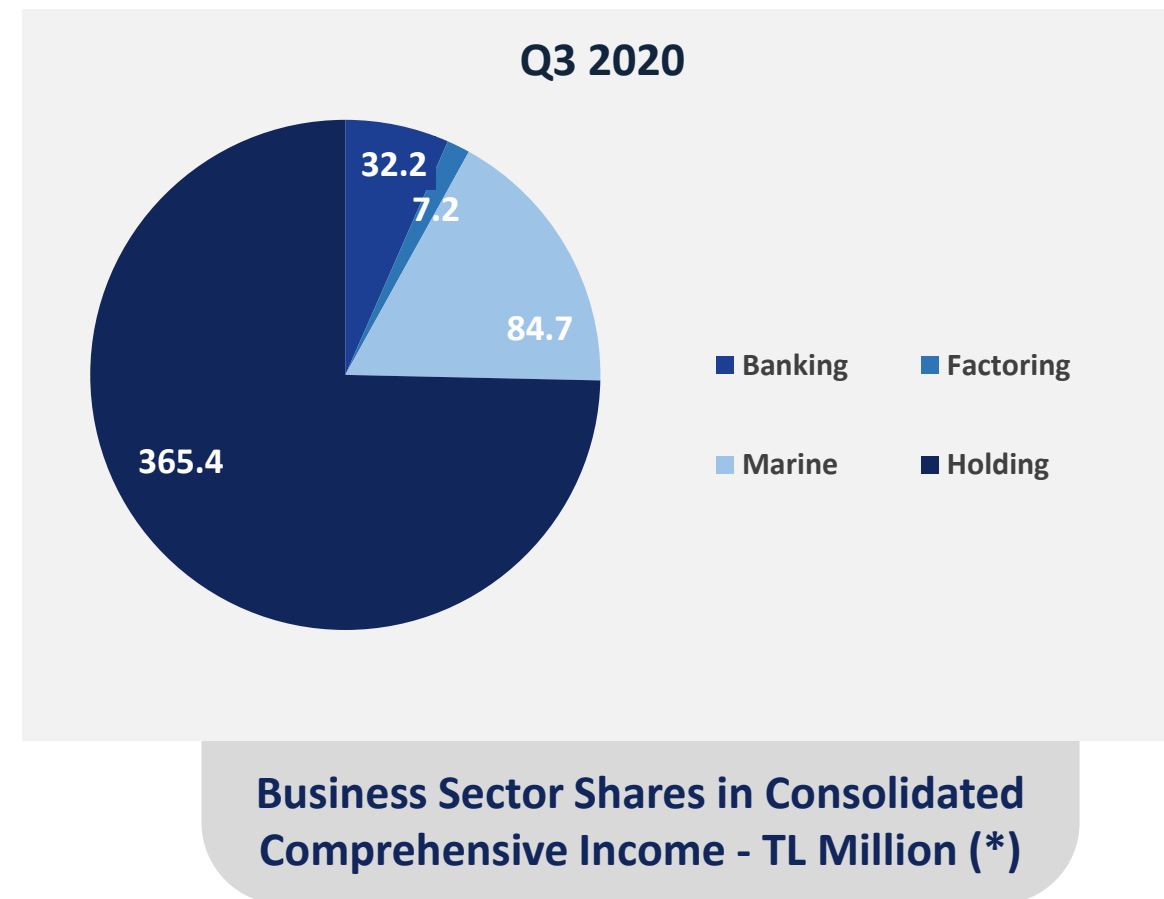
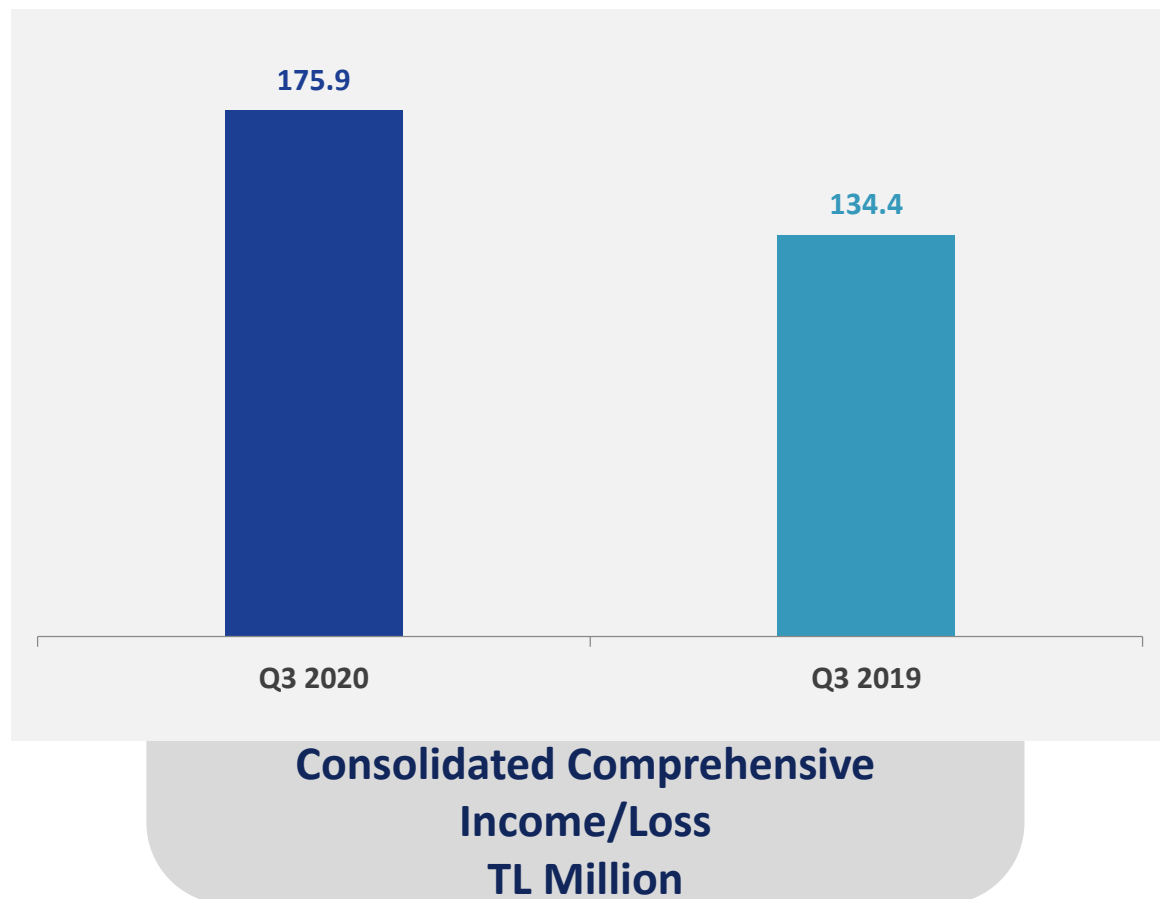


Breakdown of
Consolidated
Net Income by the
Business Segments– TL
Million



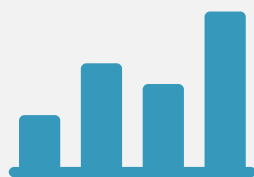
(*) Business Sector Shares are illustrated before intra-group eliminations.

Consolidated Comprehensive Income



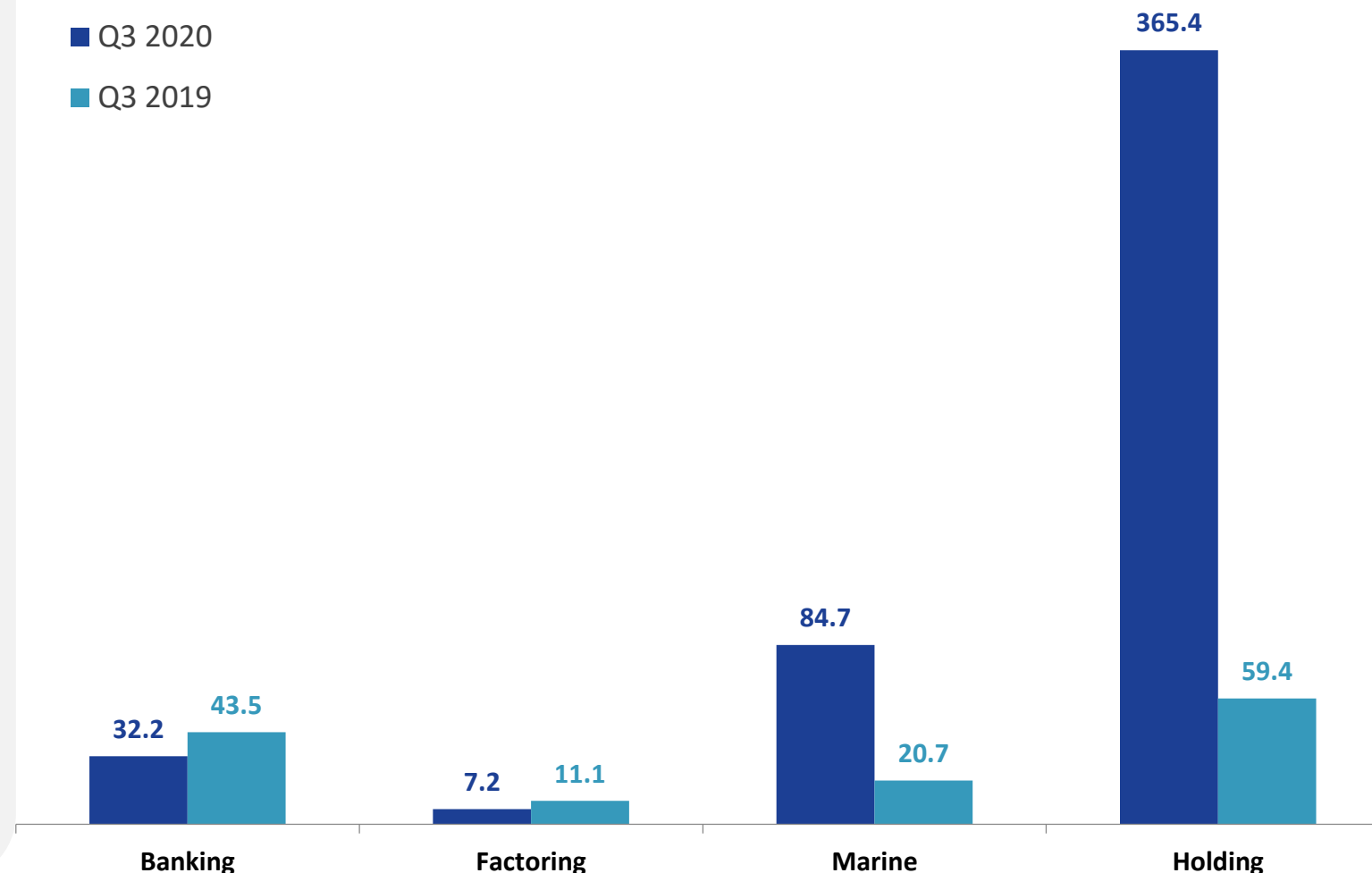
(*) Business Sector Shares are illustrated before intra-group eliminations.

Consolidated Comprehensive Income



Breakdown of
Consolidated
Comprehensive
Income by the
Business Segments—
TL Million

■ Q3 2020
■ Q3 2019



(*) Business Sector Shares are illustrated before intra-group eliminations.



A 405 MWe Powerplant in Southeast Turkey.

Silopi Elektrik offers many advantages that are not provided by other thermal power plants.

Controllable **fuel** costs and reliable fuel supply.

GSD Holding **sold back** 5.4% **its shares** in Silopi Elektrik . Also, it has been agreed to increase the capital of Silopi Elektrik to TL 1.5 billion with a paid capital increase and grant a share without paying a price for the remaining 9.6% shares.

Silopi Elektrik and Park Holding **guarantee a minimum of 3% annual dividend yield** based on GSD Holding's remaining balance.

Asphaltite reserves amount to 39.4 million tonnes with a heating value of 5,500-5,800 kcal/kg.

The total capacity of power plant is **405 MWe**.



GSD Marin is the first and only public shipping company in Turkey.

Focuses on investing in and operation of modern ECO-type vessels.



300k DWT – Current cargo carrying capacity under management.

Total of 5 newbuilding contracts signed and constructions overseen and 1 second hand vessel taken over since 2012.



All 6 vessels have been managed by GSD Marin since their first day in the fleet.

Highly trained professionals and transparent company structure ensure quality service to the industry.





GSD Shipping B.V. is established as 100% subsidiary of GSD Holding in the Netherlands in October 2016.

GSD Shipping B.V.'s paid-up capital is \$40 million and currently has an authorized share capital of \$50 million.

Mila Maritime Limited was established in Malta by GSD Shipping B.V. for the purpose of shipping investments in November 2016.

Zeyno Maritime Limited, Neco Maritime Limited and Dodo Maritime Limited was purchased by GSD Shipping B.V.

A newbuilding contract has been signed in November 2016 between Mila Maritime Limited and Itochu Corporation, Japan for the construction of one 63,000 DWT dry cargo vessel. The ship was delivered in May 2018.

GSD Shipping B.V. has been operating as a well capitalized shipping company through its four Maltese subsidiaries Mila Maritime Limited, Zeyno Maritime Limited, Neco Maritime Limited and Dodo Maritime Limited.



USD Million

95.1

GSD Holding Unconsolidated



**Foreign Currency
Position**




USD Million

157.0

GSD Holding Consolidated

Financial Highlights

Consolidated Income Statement



	TL Million	\$ Million Q3 2020	TL Million Q3 2020	TL Million Q3 2019	Changes %
Revenues		47.9	321.7	330.1	(3)%
Gross Income		8.7	58.1	102.1	(43)%
Operational Income		5.9	39.4	84.8	(53)%
EBIT		22.6	151.6	153.0	(1)%
Tax (net)		(12.1)	(80.9)	(22.0)	268%
Net Income before non-controlling interest		8.2	55.0	109.6	(50)%
Non-controlling interest		(0.5)	(3.2)	0.3	(1,039)%
Net Income after non-controlling interest		7.7	51.8	109.9	(53)%

* USD amounts in the consolidated income statement are converted by using the average fx rate of 1 USD = 6.7142 TL in accordance with IAS/IFRS.

Financial Highlights

Consolidated Balance Sheet



TL Million	\$ Million Q3 2020	TL Million Q3 2020	TL Million Q4 2019	Changes %
Cash and Cash Equivalents	16.1	125.6	136.3	(8)%
Financial Investments	76.7	599.0	804.4	(26)%
Loans and Advances given to customers, net	27.9	217.6	249.3	(13)%
Factoring Receivables, net	36.0	281.0	236.2	19%
Trade Receivables, net	45.3	353.3	11.4	3,004%
Property and Equipment	104.8	818.0	647.0	26%
Intangible Assets	0.1	0.4	0.5	(21)%
Other Assets	4.5	34.9	26.1	34%
Other Money Market Deposits	2.9	22.3	0.0	0%
Borrower's Funds	5.5	43.3	34.3	26%
Funds Borrowed	67.0	523.2	474.4	10%
Other Liabilities	17.0	132.4	97.6	36%
Total Assets	311.2	2,429.8	2,111.2	15%
Total Equity	225.5	1,760.4	1,534.9	15%
Total Equity excluding non-controlling interest	218.8	1,708.6	1,504.9	14%

* USD amounts in the consolidated balance sheet are converted by using the fx rate of 1 USD = 7.8080 TL in accordance with IAS/IFRS.

Financial Highlights by Business Segments



TL Million	Banking	Factoring	Marine	Holding	Eliminations	Q3 2020 Total
Cash and Cash Equivalents	11.0	3.0	38.8	104.0	(31.3)	125.6
Financial Investments	1.5	0.0	50.1	672.1	(124.7)	599.0
Loans and Advances given to customers, net	359.9	0.0	0.0	0.0	(142.3)	217.6
Factoring Receivables, net	0.0	281.0	0.0	0.0	0.0	281.0
Trade receivables, net	0.0	0.0	2.2	351.5	(0.4)	353.3
Unquoted Equity Instruments	0.0	0.0	1.5	534.9	(536.0)	0.4
Property and Equipment	0.7	0.7	814.9	1.7	0.0	818.0
Intangible Assets	0.2	0.1	6.6	0.0	(6.5)	0.4
Other Assets	15.9	2.9	11.5	4.2	(0.0)	34.5
Other Money Market Deposits	0.0	22.3	0.0	0.0	0.0	22.3
Borrower's Funds	74.6	0.0	0.0	0.0	(31.3)	43.3
Funds Borrowed	0.0	184.7	435.4	45.4	(142.3)	523.2
Other Liabilities	24.7	6.3	5.9	44.0	51.4	132.4
Total Assets	389.2	287.7	925.6	1,668.4	(841.1)	2,429.8
Total Equity	289.9	74.4	484.3	1,579.0	(667.1)	1,760.4
Total Equity excluding non-controlling interest	289.9	66.6	440.2	919.8	(7.9)	1,708.6
Non-controlling interest	0.0	7.8	44.0	0.0	0.0	51.8



Q3 2020

Key Performance Indicators—Banking

Profitability

Net Profit (TL Million)

32.2

43.3

Q3 2020

Q3 2019

Strong Key Indicators

Core Capital Adequacy Ratio

15.0%

14.6%

Q3 2020

Q3 2019

Return on Assets Ratio

12.0%

19.3%

Q3 2020

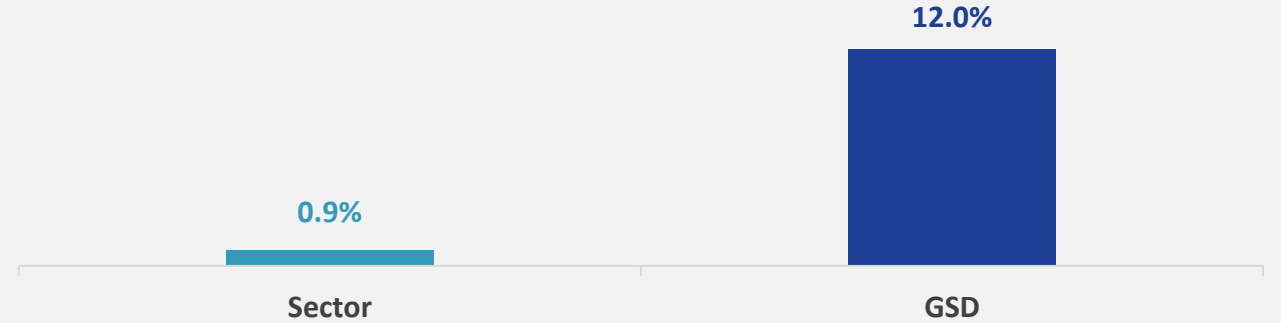
Q3 2019



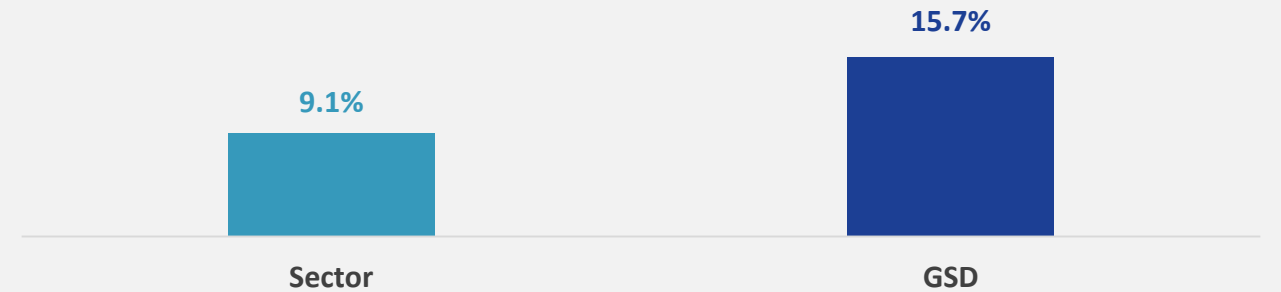
Q3 2020

Key Performance Indicators—Banking

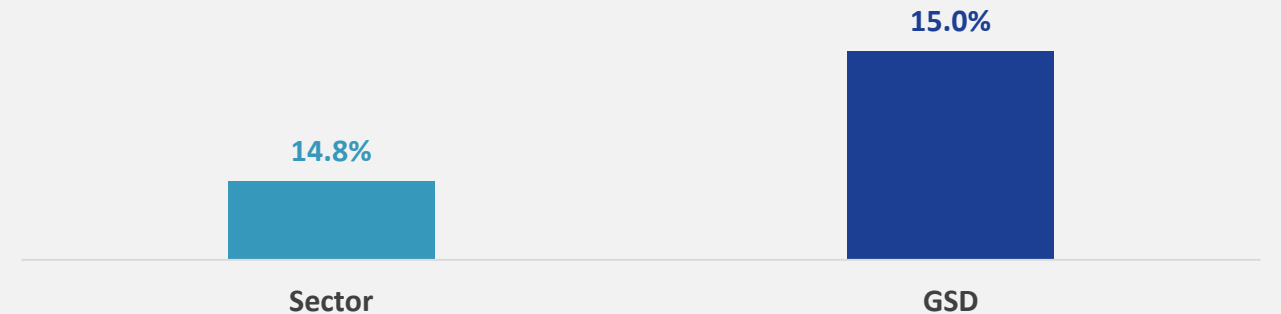
Return on Asset Ratio



Return on Equity Ratio



Core Capital Adequacy Ratio

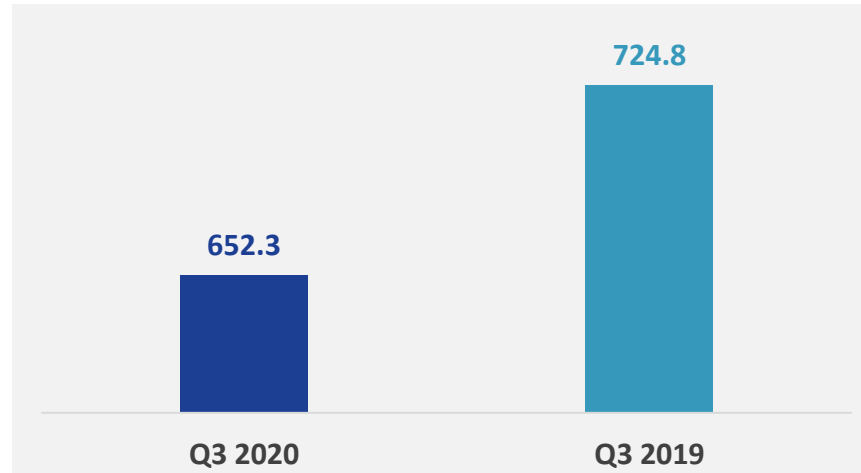




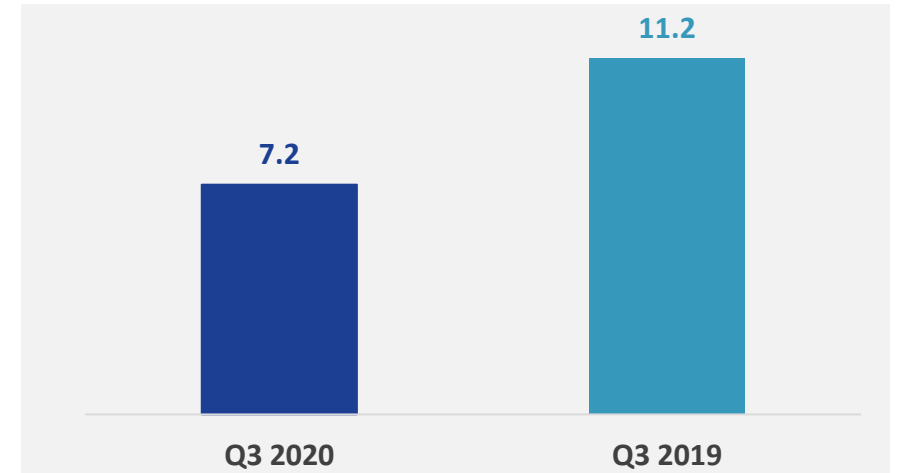
Q3 2020

Key Performance Indicators— Factoring

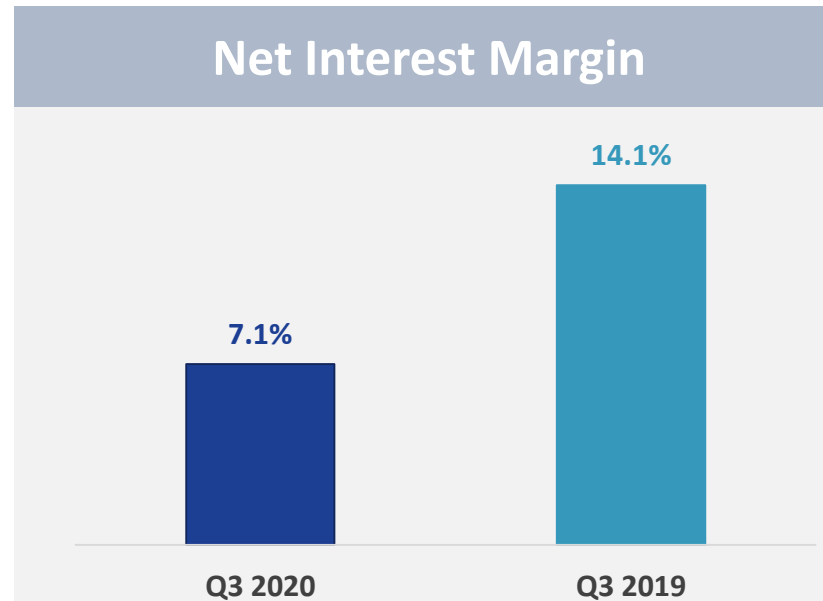
Total Revenue (TL Million)



Net Income (TL Million)



Net Interest Margin





Q3 2020

Key Performance Indicators— Marine

Total Assets
(TL Million)

925.6

Q3 2020

732.9

Q4 2019

Equity excluding
non-controlling
interest
(TL Million)

440.3

Q3 2020

363.5

Q4 2019

Revenues
(TL Million)

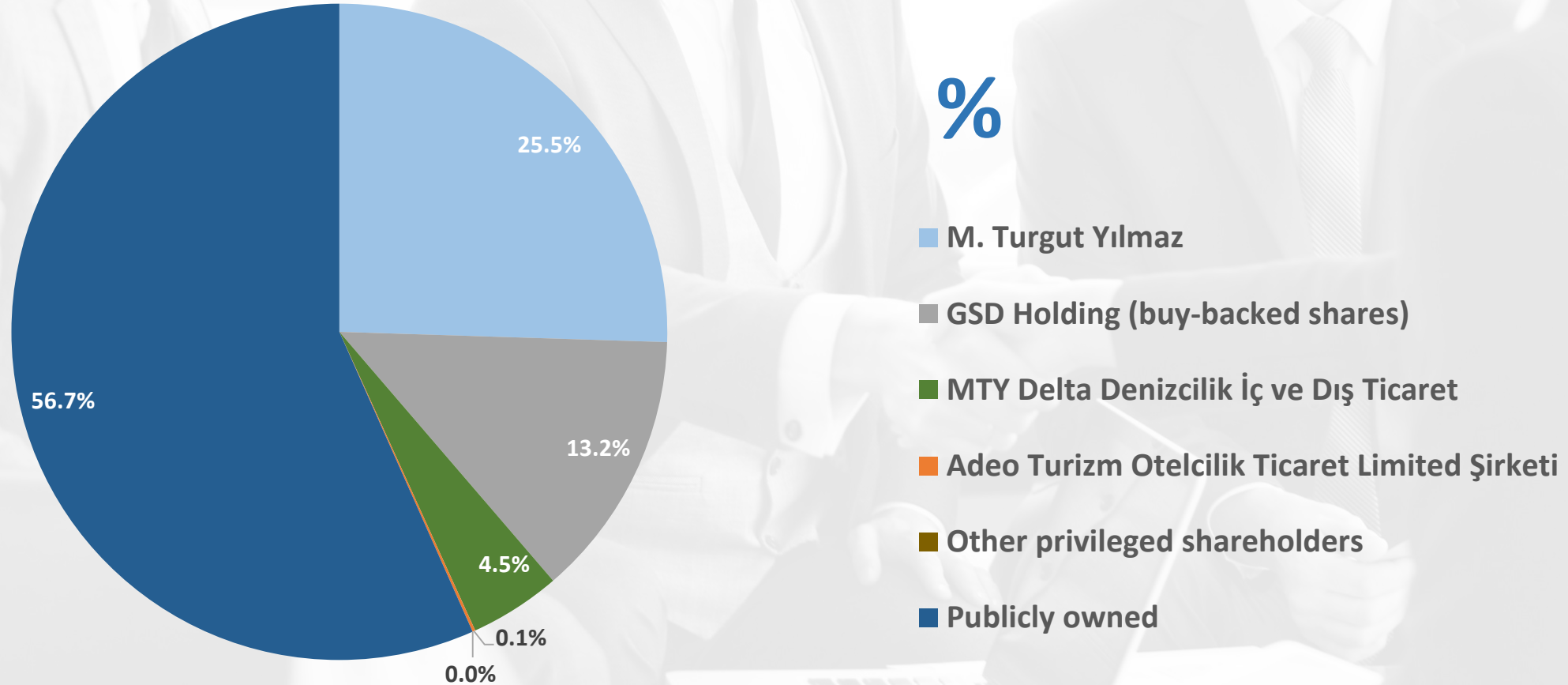
77.8

Q3 2020

86.6

Q3 2019

Shareholders of GSD Holding as of Q3 2020





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